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Win Hanverky Holdings Limited
永嘉集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3322)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

FINANCIAL HIGHLIGHTS

	2011	2010	*Change*
	HK$'000	*HK$'000*	*%*
Revenue	**3,199,934**	2,869,282	+11.5%
Profit attributable to equity holders	**230,196**	120,472	+91.1%
Profit attributable to equity holders (excluding impairment loss on intangible assets and discontinued operations)	**111,051**	180,248	-38.4%
Basic EPS (HK cents)	**18.1**	9.5	+90.5%
Dividends (HK cents)			
— Interim	**5.0**	2.4	
— Special	—	1.4	
— Final (proposed)	**3.0**	1.2	
— Special (proposed)	**—**	1.8	
	8.0	6.8	+17.6%

OPERATION HIGHLIGHTS

Strong net cash position of HK$805.9 million (31 December 2010: HK$737.8 million)

The board of directors (the "**Board**" or "**Directors**") of Win Hanverky Holdings Limited (the "**Company**") is pleased to present the audited consolidated results of the Company and its subsidiaries (together the "**Group**") for the year ended 31 December 2011, together with the comparative amounts for 2010 and the relevant explanatory notes, as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 HK$'000	2010 HK$'000
Continuing operations			
Revenue	3	**3,199,934**	2,869,282
Cost of sales		**(2,504,545)**	(2,176,826)
Gross profit		**695,389**	692,456
Selling and distribution costs		**(180,527)**	(161,012)
General and administrative expenses		**(529,919)**	(401,452)
Other income		**2,226**	4,403
Other gains — net	4	**9,879**	8,156
Operating (loss)/profit		**(2,952)**	142,551
Finance income		**13,409**	7,393
Finance costs		**(1,523)**	(604)
Finance income — net		**11,886**	6,789
Share of (losses)/profits of associates		**(349)**	2,036
Profit before income tax		**8,585**	151,376
Income tax expense	5	**(29,529)**	(34,315)
(Loss)/profit from continuing operations		**(20,944)**	117,061
Discontinued operations			
Profit/(loss) from discontinued operations	6	**161,627**	(44,260)
Profit for the year		**140,683**	72,801
Attributable to:			
Equity holders of the Company		**230,196**	120,472
Non-controlling interests		**(89,513)**	(47,671)
		140,683	72,801
Earnings per share from continuing operations and discontinued operations attributable to the equity holders of the Company during the year (expressed in HK cents per share)	7		
— basic		**18.1**	9.5
— diluted		**18.1**	9.5
Dividends	8	**101,472**	86,251

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	HK$'000	*HK$'000*
Profit for the year	**140,683**	72,801
Other comprehensive income		
Share of other comprehensive income of associates	**1,252**	639
Currency translation differences	**22,657**	26,622
Settlement of estimated consideration receivable from non-controlling interests in relation to disposal of interest in a subsidiary	**—**	10,031
Total comprehensive income for the year	**164,592**	110,093
Total comprehensive income attributable to:		
Equity holders of the Company	**251,590**	153,177
Non-controlling interests	**(86,998)**	(43,084)
	164,592	110,093
Total comprehensive income attributable to equity holders of the Company from:		
Continuing operations	**65,120**	179,032
Discontinued operations	**186,470**	(25,855)
	251,590	153,177

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Note	2011 HK$'000	2010 HK$'000
Non-current assets			
Leasehold land and land use rights		**19,733**	40,066
Property, plant and equipment		**580,337**	593,998
Intangible assets	9	**61,946**	192,913
Interests in associates		**33,010**	32,107
Deferred income tax assets		**12,194**	9,138
Financial assets at fair value through profit or loss	12	**31,790**	—
Available-for-sale financial assets		**—**	500
Loans to an associate	12	**107,245**	—
		846,255	868,722
Current assets			
Inventories		**638,677**	509,787
Trade and bills receivable	10	**436,552**	568,660
Current income tax recoverables		**2,560**	—
Deposits, prepayments and other receivables		**86,829**	88,470
Pledged bank deposits		**1,839**	1,184
Bank deposits with initial terms of over three months		**10,016**	18,866
Cash and cash equivalents		**790,975**	763,974
Assets of disposal group and other non-current asset classified as held for sale	6	**73,723**	—
		2,041,171	1,950,941
Current liabilities			
Trade and bills payable	11	**353,232**	332,658
Accruals and other payables		**262,818**	239,690
Current income tax liabilities		**65,425**	61,942
Borrowings		**4,659**	45,083
Loan from non-controlling shareholder of a subsidiary		**7,500**	7,500
Liabilities of disposal group classified as held for sale	6	**26,834**	—
		720,468	686,873
Net current assets		**1,320,703**	1,264,068
Total assets less current liabilities		**2,166,958**	2,132,790

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2011

	Note	2011 HK$'000	2010 HK$'000
Non-current liabilities			
Deferred income tax liabilities		**15,870**	5,222
Net assets		**2,151,088**	2,127,568
Equity			
Capital and reserves attributable to equity holders of the Company			
Share capital		**126,840**	126,840
Reserves		**981,676**	974,829
Retained earnings			
— Proposed final and special dividends		**38,052**	38,052
— Others		**930,360**	802,703
		2,076,928	1,942,424
Non-controlling interests		**74,160**	185,144
Total equity		**2,151,088**	2,127,568

NOTES:

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**"). These consolidated financial statements have been prepared under the historical cost convention, as modified by the available-for-sale financial assets and financial assets at fair value through profit or loss.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) The following revised standard and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2011.

- HKAS 1 (Amendment), 'Presentation of financial statements' is effective for annual periods beginning on or after 1 January 2011. The amended standard clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. The amendment has had no material impact on the Group's consolidated financial statements.

- HKAS 24 (Revised), 'Related party disclosures' is effective for annual periods beginning on or after 1 January 2011. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The revised standard has had no material impact on the Group's consolidated financial statements.

- HKFRS 7 (Amendment), 'Financial instruments: Disclosures' is effective for annual periods beginning on or after 1 January 2011. The amended standard clarifies seven disclosure requirements for financial instruments, with a particular focus on the qualitative disclosures and credit risk disclosures. The amendment has had no material impact on the Group's consolidated financial statements.

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:

• HKAS 1 (Revised)	Presentation of financial statements
• HKAS 12 (Amendment)	Deferred tax: Recovery of underlying assets
• HKAS 19 (Amendment)	Employee benefits
• HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
• HKFRS 7 (Amendment)	Disclosures - transfers of financial assets
• HKFRS 9	Financial instruments

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted: (Continued)

- HKFRS 10 — Consolidated financial statements
- HKFRS 11 — Joint arrangements
- HKFRS 12 — Disclosure of interests in other entities
- HKFRS 13 — Fair value measurement

3. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Committee comprising the executive directors of the Company's Board of Directors. The Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Committee reviews the performance of the Group mainly from a business operation perspective. The Group is organised into two main business segments, namely (i) Manufacturing, and (ii) Distribution and Retail. The Manufacturing segment represents manufacturing of sportswear, golf and high-end fashion apparel, and active and outer wear, primarily under OEM arrangements to customers mainly in Europe, North America and Mainland China. The Distribution and Retail segment represents the distribution and retail of "***Umbro***" and "***Diadora***" branded sportswear, footwear, accessories and sports equipment in Mainland China and Hong Kong. The discontinued operations represent the Umbro distribution business which will be terminated on 30 June 2012 (Note 6(b)).

The Executive Committee assesses the performance of the operating segments based on a measure of operating results of each segment, which excludes the effects of non-recurring earnings and expenditures and finance income and finance costs in the result for each operating segment. Other information provided to the Executive Committee is measured in a manner consistent with that in the consolidated financial statements.

3. **SEGMENT INFORMATION (CONTINUED)**

The segment results for the year ended 31 December 2011 are as follows:

	Manufacturing	Distribution and retail	Total continuing operations	Total discontinued operations (Umbro distribution business)	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Total segment revenue	**2,937,735**	**263,595**	**3,201,330**	**113,099**	**3,314,429**
Inter-segment revenue	**(1,396)**	**—**	**(1,396)**	**—**	**(1,396)**
Revenue	**2,936,339**	**263,595**	**3,199,934**	**113,099**	**3,313,033**
Operating profit (loss)/segment results	**165,122**	**(168,074)**	**(2,952)**	**161,654**	**158,702**
Finance income					**13,660**
Finance costs					**(2,411)**
Share of losses of associates	**(349)**	**—**	**(349)**	**—**	**(349)**
Profit before income tax					**169,602**
Income tax expense					**(28,919)**
Profit for the year					**140,683**

3. **SEGMENT INFORMATION (CONTINUED)**

Other segment items included in the consolidated income statement for the year ended 31 December 2011 are as follows:

	Manufacturing *HK$'000*	**Distribution and retail** *HK$'000*	**Total continuing operations** *HK$'000*	**Total discontinued operations (Umbro distribution business)** *HK$'000*	**Total** *HK$'000*
Amortisation of leasehold land and land use rights	**1,020**	**—**	**1,020**	**—**	**1,020**
Depreciation of property, plant and equipment	**79,526**	**11,150**	**90,676**	**4,353**	**95,029**
Amortisation of intangible assets	**—**	**4,314**	**4,314**	**—**	**4,314**
Impairment of property, plant and equipment	**—**	**2,746**	**2,746**	**9,487**	**12,233**
Impairment of intangible assets	**—**	**112,000**	**112,000**	**14,851**	**126,851**
Impairment of available-for-sale financial assets	**500**	**—**	**500**	**—**	**500**
Impairment/(write-back) of inventories, net	**8,307**	**4,475**	**12,782**	**(1,086)**	**11,696**
Impairment of receivables, net	**275**	**7,362**	**7,637**	**13,568**	**21,205**
Loss on disposal of property, plant and equipment	**29**	**7**	**36**	**719**	**755**
Gain on termination of distribution rights (Note 6(b))	**—**	**—**	**—**	**(214,500)**	**(214,500)**

3. SEGMENT INFORMATION (CONTINUED)

The segment results for the year ended 31 December 2010 are as follows:

	Manufacturing	Distribution and retail	Total continuing operations	Total discontinued operations (Umbro distribution business)	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Total segment revenue	2,639,544	234,553	2,874,097	212,481	3,086,578
Inter-segment revenue	(4,815)	—	(4,815)	—	(4,815)
Revenue	2,634,729	234,553	2,869,282	212,481	3,081,763
Operating profit (loss)/segment results	246,060	(103,509)	142,551	(31,565)	110,986
Finance income					7,838
Finance costs					(3,567)
Share of profits of associates	2,036	—	2,036	—	2,036
Profit before income tax					117,293
Income tax expense					(44,492)
Profit for the year					72,801

3. SEGMENT INFORMATION (CONTINUED)

Other segment items included in the consolidated income statement for the year ended 31 December 2010 are as follows:

	Manufacturing *HK$'000*	Distribution and retail *HK$'000*	Total continuing operations *HK$'000*	Total discontinued operations (Umbro distribution business) *HK$'000*	Total *HK$'000*
Amortisation of leasehold land and land use rights	1,001	—	1,001	—	1,001
Depreciation of property, plant and equipment	78,574	7,015	85,589	16,422	102,011
Amortisation of intangible assets	—	8,856	8,856	—	8,856
Impairment of intangible assets	—	54,000	54,000	—	54,000
Write-back of impairment of inventories, net	(3,211)	(591)	(3,802)	(612)	(4,414)
(Write-back)/ impairment of receivables, net	(2,651)	9,536	6,885	(3,200)	3,685
(Gain)/loss on disposal of property, plant and equipment	(5,795)	7	(5,788)	26	(5,762)

Inter-segment transactions are conducted at terms mutually agreed among group companies.

3. **SEGMENT INFORMATION (CONTINUED)**

Segment assets consist primarily of leasehold land and land use rights, property, plant and equipment, intangible assets, investments in associates, financial assets at fair value through profit or loss, available-for-sale financial assets, inventories, trade, bills and other receivables, cash and cash equivalents, pledged bank deposits and bank deposits with initial terms of over three months. Unallocated assets mainly comprise cash and cash equivalents held for corporate uses, tax recoverables and deferred income tax assets.

Segment liabilities comprise mainly operating liabilities. Unallocated liabilities mainly comprise deferred income tax liabilities and current income tax liabilities.

Capital expenditure comprises additions to leasehold land and land use rights, property, plant and equipment, and intangible assets, including additions resulting from acquisitions through business combinations.

The segment assets and liabilities at 31 December 2011 and capital expenditure for the year then ended are as follows:

	Manufacturing	**Distribution and retail**	**Total continuing operations**	**Total discontinued operations (Umbro distribution business)**	**Unallocated**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Assets	**2,311,186**	**387,133**	**2,698,319**	**53,260**	**102,837**	**2,854,416**
Associates	**33,010**	**—**	**33,010**	**—**	**—**	**33,010**
Total assets	**2,344,196**	**387,133**	**2,731,329**	**53,260**	**102,837**	**2,887,426**
Total liabilities	**574,097**	**54,112**	**628,209**	**25,222**	**82,907**	**736,338**
Capital expenditure	**66,364**	**11,100**	**77,464**	**960**	**—**	**78,424**

3. **SEGMENT INFORMATION (CONTINUED)**

The segment assets and liabilities at 31 December 2010 and capital expenditure for the year then ended are as follows:

	Manufacturing	Distribution and retail	Total continuing operations	Total discontinued operations (Umbro distribution business)	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Assets	2,249,396	528,595	2,777,991	—	9,565	2,787,556
Associates	32,107	—	32,107	—	—	32,107
Total assets	2,281,503	528,595	2,810,098	—	9,565	2,819,663
Total liabilities	508,440	116,491	624,931	—	67,164	692,095
Capital expenditure	86,995	12,856	99,851	—	—	99,851

The Group's revenue from external customers by geographical location is as follows:

	2011	2010
	HK$'000	*HK$'000*
Revenue		
Hong Kong	**210,095**	142,776
Mainland China	**635,992**	524,336
Other Asian countries	**578,078**	441,291
Europe	**1,213,188**	1,250,165
United States of America	**236,235**	215,852
Canada	**57,441**	67,525
Others	**268,905**	227,337
	3,199,934	2,869,282

3. SEGMENT INFORMATION (CONTINUED)

The Group's revenue by geographical location is determined by the final destination of delivery of the products.

	2011	2010
	HK$'000	*HK$'000*
Analysis of revenue by category		
Sales of goods	**3,189,850**	2,861,660
Provision of subcontracting services	**7,714**	7,622
Provision of concessionaire sales service income	**2,370**	—
	3,199,934	2,869,282

The total of non-current assets other than financial instruments and deferred income tax assets by geographical location is as follows:

	2011	2010
	HK$'000	*HK$'000*
Hong Kong	**36,336**	39,276
Mainland China	**612,845**	778,981
Other countries	**45,845**	40,827
	695,026	859,084

For the year ended 31 December 2011, revenues of approximately HK$2,536,955,000 (2010: HK$2,260,468,000) were derived from a single group of external customers. These revenues are attributable to the manufacturing business.

4. OTHER GAINS — NET

	2011	2010
	HK$'000	*HK$'000*
(Loss)/gain on disposal of property, plant and equipment	**(36)**	5,788
Net exchange gains	**9,524**	2,368
Others	**391**	—
	9,879	8,156

5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the year.

Subsidiaries and associates established and operated in Mainland China are subject to Mainland China Enterprise Income Tax at rate of 25% for the year (2010: 25%). In accordance with the applicable tax regulations, subsidiaries and associates established in Mainland China as wholly owned foreign enterprises or sino-foreign joint ventures are entitled to full exemption from Enterprise Income Tax for the first two years and a 50% reduction in Enterprise Income Tax for the next three years, commencing no later than 2008.

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries in which the Group operates.

The amounts of income tax expense charged to the consolidated income statement represent:

	2011	2010
	HK$'000	*HK$'000*
Current income tax —		
Hong Kong profits tax	**13,635**	35,088
Mainland China enterprise income tax	**4,983**	5,671
Overseas income tax	**604**	—
Under/(over) provision in prior years	**2,040**	(9,879)
Deferred income tax	**8,267**	3,435
	29,529	34,315

6. NON-CURRENT ASSETS HELD-FOR-SALE AND DISCONTINUED OPERATIONS

(a) Disposal of land use rights

On 20 December 2011, the Group entered into a sales and purchase agreement with a third party in Heyuan in relation to the sale of certain land use rights in Mainland China for a consideration of HK$36,634,000. The transaction is expected to complete in April 2012. As at 31 December 2011, a deposit of HK$6,170,000 has been received. In this connection, land use rights with carrying amount HK$20,463,000 is reclassified as assets held for sale.

(b) Discontinued operations of Team & Sports Group ("T&S Group")

On 21 April 2011, the Group entered into an agreement with Umbro International Limited ("**UIL**") for the early termination of the distributor agreement dated 8 February 2007 which granted T&S Group exclusive distribution rights of the Umbro branded products in Mainland China, Hong Kong, Macau and Taiwan from March 2007 to December 2020. The consideration for the surrender of such distribution rights was US$27,500,000 (equivalent

6. NON-CURRENT ASSETS HELD-FOR-SALE AND DISCONTINUED OPERATIONS (CONTINUED)

(b) Discontinued operations of Team & Sports Group ("T&S Group") (Continued)

to HK$214,500,000) and this transaction was completed on 2 June 2011. In this connection, the Group recognised a gain on the termination of Umbro distribution rights of HK$214,500,000 during the year ended 31 December 2011.

In addition, the Group entered into a Transition Services Agreement with UIL and its related entities on 21 April 2011, under which T&S Group will provide services to UIL and its related entities for the period from 2 June 2011 to 30 June 2012 to assist them in avoiding disruption in the transition and operation of the distribution business after the termination of distribution rights by T&S Group. The fees for the above services are US$5,000,000 (equivalent to HK$39,000,000). In this connection, UIL granted T&S Group new non-exclusive distribution rights for the distribution of Umbro branded products from 2 June 2011 to 30 June 2012 to enable T&S Group to provide the above transition services. Transition service fee income recognised in the results of the discontinued operations during the year ended 31 December 2011 amounted to HK$20,558,000.

Pursuant to the agreements with UIL, the distribution business of the Umbro products will be wholly ceased on 30 June 2012. Therefore its results are presented as a discontinued operation and its assets and liabilities are classified as a disposal group in the consolidated financial statements.

The major classes of assets and liabilities of T&S Group, the disposal group, are as follows:

	As at 31 December 2011 *HK$'000*
Assets classified as held for sale:	
— property, plant and equipment	**341**
— inventory	**15,622**
— trade receivables	**6,097**
— deposits, prepayments and other receivables	**21,623**
— cash and cash equivalents	**9,577**
Total assets of the disposal group	**53,260**
Liabilities directly associated with assets classified as held for sale:	
— trade payables	**1,027**
— accruals and other payables	**24,195**
— current income tax liabilities	**1,612**
Total liabilities of the disposal group	**26,834**
Total net assets of the disposal group	**26,426**

6. NON-CURRENT ASSETS HELD-FOR-SALE AND DISCONTINUED OPERATIONS (CONTINUED)

(b) Discontinued operations of Team & Sports Group ("T&S Group") (Continued)

Financial information relating to T&S Group for the year is set out below. The income statement distinguish discontinued operations from continuing operations. Comparative figures have been re-presented.

	2011	2010
	HK$'000	*HK$'000*
Revenue	**113,099**	212,481
Costs of sales	**(78,271)**	(138,443)
Gross profit	**34,828**	74,038
Selling and distribution costs	**(42,835)**	(63,243)
General and administrative expenses	**(70,188)**	(46,454)
Other income	**20,574**	—
Other gains — net (Note)	**219,275**	4,094
Operating profit/(loss)	**161,654**	(31,565)
Finance income	**251**	445
Finance costs	**(888)**	(2,963)
Finance costs — net	**(637)**	(2,518)
Profit/(loss) before income tax	**161,017**	(34,083)
Income tax credit/(expense)	**610**	(10,177)
Profit/(loss) from discontinued operations	**161,627**	(44,260)
Profit/(loss) from discontinued operations attributable to:		
— Equity holders of the Company	**186,345**	(27,376)
— Non-controlling interests	**(24,718)**	(16,884)
	161,627	(44,260)

Note: The gain on termination of Umbro distribution rights amounting to HK$214,500,000 was included in other gains — net.

7. EARNINGS PER SHARE

(a) Basic

The calculation of basic earnings per share is based on the consolidated profit attributable to equity holders of the Company of approximately HK$230,196,000 (2010: HK$120,472,000) and on the weighted average number of approximately 1,268,400,000 (2010: 1,268,400,000) ordinary shares in issue during the year.

	2011	2010
Profit/(loss) attributable to equity holders of the Company *(HK$'000)*		
— Continuing operations	**43,851**	147,848
— Discontinued operations	**186,345**	(27,376)
	230,196	120,472
Weighted average number of ordinary shares in issue *('000)*	**1,268,400**	1,268,400
Basic earnings/(losses) per share *(HK cents)*		
— Continuing operations	**3.4**	11.7
— Discontinued operations	**14.7**	(2.2)
	18.1	9.5

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares in the relevant periods) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

7. EARNINGS PER SHARE (CONTINUED)

(b) Diluted (Continued)

	2011	2010
Profit/(loss) attributable to equity holders of the Company *(HK$'000)*		
— Continuing operations	**43,851**	147,848
— Discontinued operations	**186,345**	(27,376)
	230,196	120,472
Weighted average number of ordinary shares in issue *('000)*	**1,268,400**	1,268,400
Adjustment for share options *('000)*	**—**	263
Weighted average number of ordinary shares for diluted earnings per share *('000)*	**1,268,400**	1,268,663
Diluted earnings/(losses) per share *(HK cents)*		
— Continuing operations	**3.4**	11.7
— Discontinued operations	**14.7**	(2.2)
	18.1	9.5

8. DIVIDENDS

	2011	2010
	HK$'000	*HK$'000*
Interim dividend paid of HK5.0 cents (2010: HK2.4 cents) per ordinary share	**63,420**	30,442
Special dividend paid of Nil (2010: HK1.4 cents) per ordinary share	**—**	17,757
Proposed final dividend of HK3.0 cents (2010: HK1.2 cents) per ordinary share	**38,052**	15,221
Proposed special dividend of Nil (2010: HK1.8 cents) per ordinary share	**—**	22,831
	101,472	86,251

At a meeting held on 14 March 2012, the Board proposed a final dividend of HK3.0 cents (2010: HK1.2 cents) and a special dividend of Nil (2010: HK1.8 cents) per share. The proposed dividends have not been reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2012.

9. INTANGIBLE ASSETS

	Trademarks *HK$'000*	Goodwill *HK$'000*	Customer relationships *HK$'000*	Total *HK$'000*
At 1 January 2010				
Cost	221,387	53,117	2,219	276,723
Accumulated amortisation and impairment	(14,021)	(39,058)	(2,219)	(55,298)
Net book amount	207,366	14,059	—	221,425
Year ended 31 December 2010				
Opening net book amount	207,366	14,059	—	221,425
Exchange differences	—	594	—	594
Acquisition of subsidiaries	—	33,750	—	33,750
Amortisation	(8,856)	—	—	(8,856)
Impairment	(54,000)	—	—	(54,000)
Closing net book amount	144,510	48,403	—	192,913
At 31 December 2010				
Cost	221,387	87,461	2,219	311,067
Accumulated amortisation and impairment	(76,877)	(39,058)	(2,219)	(118,154)
Net book amount	144,510	48,403	—	192,913
Year ended 31 December 2011				
Opening net book amount	**144,510**	**48,403**	**—**	**192,913**
Exchange differences	**—**	**198**	**—**	**198**
Amortisation	**(4,314)**	**—**	**—**	**(4,314)**
Impairment	**(112,000)**	**(14,851)**	**—**	**(126,851)**
Closing net book amount	**28,196**	**33,750**	**—**	**61,946**
At 31 December 2011				
Cost	**221,387**	**72,808**	**2,219**	**296,414**
Accumulated amortisation and impairment	**(193,191)**	**(39,058)**	**(2,219)**	**(234,468)**
Net book amount	**28,196**	**33,750**	**—**	**61,946**

9. INTANGIBLE ASSETS (CONTINUED)

Amortisation and impairment loss of HK$131,165,000 (2010: HK$62,856,000) was included in general and administrative expenses.

Impairment test for trademarks:

Trademarks represent the rights to use the '***Diadora***' trademarks for the manufacture and sale of products bearing the '***Diadora***' trademarks in Mainland China, Hong Kong and Macau. The recoverable amount of the trademarks is determined by reference to a valuation performed using the relief from royalty valuation method over their estimated useful lives. Under this method, the value of the trademarks represents the present value of the hypothetical royalty income from licensing out the trademarks.

During the year ended 31 December 2011, an impairment loss of HK$112,000,000 (2010: HK$54,000,000) was recognised based on the impairment assessment performed.

Impairment tests for goodwill:

Goodwill is allocated to the Group's cash-generating units identified according to business segment and geographical location and is as follows:

	Sportswear distribution business (Note (a)) *HK$'000*	**Sportswear retail and distribution business** *HK$'000*	**Golf and high-end fashion apparel manufacturing** *HK$'000*	**Total** *HK$'000*
Geographical location	Mainland China	Shanghai, Mainland China		
Net book amount				
As at 1 January 2010	14,059	—	—	14,059
Acquisition of subsidiary	—	—	33,750	33,750
Exchange difference	594	—	—	594
As at 31 December 2010	14,653	—	33,750	48,403
As at 1 January 2011	14,653	—	33,750	48,403
Exchange difference	198	—	—	198
Impairment	(14,851)	—	—	(14,851)
As at 31 December 2011	—	—	33,750	33,750

Note (a): Such cash-generating unit was included in discontinued operations as at 31 December 2011.

10. TRADE AND BILLS RECEIVABLE

	2011	2010
	HK$'000	*HK$'000*
Trade receivables		
— from third parties	**428,169**	576,374
— from related parties	**1,705**	5,198
Bills receivable	**14,495**	16,561
	444,369	598,133
Less: provision for impairment	**(7,817)**	(29,473)
	436,552	568,660

The carrying amounts of trade and bills receivable approximate their fair values.

Majority of trade receivables are with customers having an appropriate credit history. The Group grants its customers credit terms ranging from 30 to 90 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks. The ageing analysis of trade and bills receivable based on invoice date is as follows:

	2011	2010
	HK$'000	*HK$'000*
0-30 days	**270,823**	247,163
31-60 days	**132,132**	206,678
61-90 days	**27,920**	105,054
91-120 days	**4,349**	7,226
121-180 days	**5,748**	3,580
181-365 days	**2,239**	3,100
Over 365 days	**1,158**	25,332
	444,369	598,133

11. TRADE AND BILLS PAYABLE

	2011	2010
	HK$'000	*HK$'000*
Trade payables		
— to third parties	**256,806**	263,977
— to related parties	**66,293**	26,531
Bills payable	**30,133**	42,150
	353,232	332,658

11. TRADE AND BILLS PAYABLE (CONTINUED)

The ageing analysis of the trade and bills payable based on invoice date is as follows:

	2011	2010
	HK$'000	*HK$'000*
0-30 days	**158,648**	167,222
31-60 days	**106,443**	104,195
61-90 days	**56,925**	37,508
91-120 days	**24,036**	14,156
121-180 days	**4,448**	6,648
181-365 days	**2,202**	1,832
Over 365 days	**530**	1,097
	353,232	332,658

12. FINANCIAL INSTRUMENTS

(a) Financial assets at fair value through profit or loss

During the year, the Group entered into an agreement with Shine Gold Limited ("**Shine Gold**") and its beneficial owners, pursuant to which the Group agreed to subscribe for convertible bonds of Shine Gold in an aggregate principal amount of HK$70,000,000 which would be issued in two tranches. The convertible bonds bear interest from its date of issue at a rate of 5% per annum on the principal amount, and may be converted in full into 60-70% of the issued share capital of Shine Gold any time over five years, depending on certain conditions. The convertible bonds were not traded on an active market.

On 16 August 2011, the Group acquired the first tranche of convertible bonds with principal amount of HK$31,200,000, which represents 26.7% potential voting rights. Upon the first tranche completion, the Group nominated representatives on the Board of Directors and has significant influence on the financial and operating policy decisions of Shine Gold Limited, and thus is an associate of the Group at 31 December 2011.

(b) Loans to an associate

In September 2011, the Group entered into a loan agreement with Shine Gold, under which the Group granted a loan facility to Shine Gold as at 31 December 2011, total loans made to Shine Gold amounted to HK$107,245,000. The loans will not be repayable within one year and carry an interest at 8% per annum.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL REVIEW

For the year ended 31 December 2011, the Group has recorded a revenue of HK$3,199.9 million (HK$2,869.3 million for the year 2010) from continuing operations, representing an increment of 11.5%.

Gross profit from continuing operations amounted to HK$695.4 million, representing an increase of 0.4% year-on-year. Gross profit margin reduced to 21.7% in 2011 (2010: 24.1%). The decrease in gross profit margin was mainly resulted from the increase in labour costs and other overhead costs of production under the Manufacturing Business. In addition, a significant amount of impairment loss on intangible asset related to "***Diadora***" trademark of HK$112.0 million (2010: HK$54.0 million) has been charged to the consolidated income statement during the year. Profit attributable to the shareholders increased to HK$230.2 million in 2011 (2010: HK$120.5 million). Excluding such impairment loss on intangible assets and the discontinued operations of the distribution of Umbro Products (as described in the section headed "**DISCONTINUED OPERATIONS**" below) in both years, profit attributable to the shareholders would have been decreased by 38.4% to HK$111.1 million in 2011 (2010: HK$180.2 million).

The Board has declared and paid the interim dividend of HK5.0 cents per Share during the year. In consideration of the strong net cash position and the continued cash inflow from operations, the Board proposed the payment of a final dividend of HK3.0 cents per Share for the year ended 31 December 2011.

BUSINESS REVIEW

The Group is an integrated manufacturer, distributor and retailer for renowned sports brands. The financial performances of the two business segments, namely "**Manufacturing**" and "**Distribution and Retail**" are summarised as below.

Manufacturing Business

The Group's Manufacturing Business operates mainly on OEM arrangement for various renowned sports brands. Most of the Group's products are exported and sold to Europe, Mainland China and other countries around the world. The Group has a long history and a remarkable position in sportswear garment manufacturing, and has established long term business relationship with its key customers. Under the difficult global economic environment, overall Manufacturing Business still recorded a growth in sales revenue by 11.3% to HK$2,937.7 million, although it was still lower than our expectation, (2010: HK$2,639.5 million), accounting for 91.8% of the Group's total sales revenue (same percentage for 2010).

During the year 2011, the Chinese Government has further enhanced the social security standard and lifted up the minimum wages of labour. Together with the unstable labour force in Mainland China, which in turn resulted in a high labour turnover, shortage of supply and inevitably increment of retention cost, have pushed up the labour costs by more than 25%. Although customers have generally accepted the escalation in production costs in Mainland China, the Group could not transfer all the inflated cost to customers. As a result, the segmental gross profit margin decreased to 20.1% (2010: 22.8%) under the Manufacturing Business. The segmental operating profit also decreased by 32.9% to HK$165.1 million (2010: HK$246.1 million). Such decrease was, apart from the reduction of gross profit margin as explained above, due to the increase of general and administrative expenses brought by the second phase expansion of the Group's factories in Vietnam and Wuzhou in Guangxi province, Mainland China, for sportswear products and the establishment of a new factory in Qing Yuan in Guandgong province, Mainland China, for golf-wear products.

Distribution and Retail Business

This segment includes the businesses of distribution of Diadora Products through the Winor Group and retailing of multi-brand and mono-brand products and distribution of sportswear products through the Win Sports Group. Sales revenue of the segment increased by 12.4% to HK$263.6 million (2010: HK$234.6 million), representing 8.2% of the Group's total sales revenue (same percentage for 2010). The segmental gross profit and its margin also increased to HK$103.9 million (2010: HK$91.2 million) and 39.4% (2010: 38.9%), respectively. Operating loss in this segment increased by 62.4% to HK$168.1 million (2010: 103.5 million), which included the amount of HK$112.0 million for the impairment loss on "***Diadora***" trademark (2010: HK$54.0 million). Excluding such impairment loss on intangible assets in both years, operating loss would have been increased by 13.3% to HK$56.1 million (2010: HK$49.5 million). Further discussion of the performance in each stream of this segment is set out below:

Distribution of Diadora Products

The Winor Group owns the trademark of "***Diadora***" in Mainland China, Hong Kong and Macau and hence has the respective right to manufacture, sell and distribute Diadora Products. Under the competitive retail market in Mainland China, the Winor Group recorded sales revenue at HK$65.7 million (2010: HK$60.2 million) with gross profit margin at 33.0% (2010: 36.4%), which was lower than our expectation. Therefore, in addition to an annual trademark amortization of HK$4.3 million, a provision of impairment loss on the "***Diadora***" trademark amounting HK$112.0 million has been made.

As at 31 December 2011, the Winor Group had a sales network comprising approximately 40 Diadora distributors operating approximately 135 points-of-sales in Mainland China. The Win Sports Group is also one of the distributors selling Diadora Products, details of which are presented as below. The Winor Group also self-managed 35 retail shops in Mainland China, Hong Kong and Macau.

Retail of Multi-brand Products

The Win Sports Group mainly operates sportswear retail business selling Umbro Products and Diadora Products in Mainland China and sportswear products of various brands in Hong Kong. Compared with last year, sales revenue from this business increased to HK$206.4 million (2010: HK$180.1 million) and gross profit and its margin both improved by 35.5% to HK$80.9 million (2010: HK$59.7 million) and to 39.2% (2010: 33.1%), respectively. Gross profit and its margin were improved due to the improvement from over-stock situation and from shop efficiency, so that it was able to sell sportswear products with higher profit margin during the year. In addition, a recent boom in retail market in Hong Kong in the last quarter of 2011 gave life and vitality to the sales of the Win Sports Group. In Mainland China, the Group continued to work closely with the brand owner of Umbro to push up its sales and improve its profitability. As a result, the Win Sport Group has reduced its operating loss to HK$5.8 million during the year (2010: HK$12.7 million).

As at 31 December 2011, the Win Sports Group had approximately 93 mono-brand shops in Mainland China, majority of which were selling Umbro Products and the remaining were selling Diadora Products, and 12 self-managed retail shops in Hong Kong, of which 2 were traded under the name of "***Futbol Trend***", 6 were under the name of "***Sports Corner***" and 4 mono-brand shops for several international sports brands made up the rest.

Discontinued Operations

Distribution of Umbro Products

On 21 April 2011, the Group entered into an agreement with Umbro International Limited ("**UIL**") for the early termination of the distributor agreement dated 8 February 2007 which granted Team & Sports Limited ("**T&S HK**"), a subsidiary of the Group, exclusive distribution rights of the Umbro branded products in Mainland China, Hong Kong, Macau and Taiwan from March 2007 to December 2020. The consideration to the surrender of such distribution rights was US$27,500,000 (equivalent to HK$214,500,000) and this transaction was completed on 2 June 2011. In this connection, the Group recognised a gain on termination of HK$214,500,000 during the year. Concurrent with the termination of the Umbro distributor agreement, the Group agreed to acquire the remaining 40% equity interests in T&S HK from UIL at a consideration of US$4.0 million. The acquisition was completed on 2 June 2011. As a result, the difference between the consideration and the carrying value of the 40% equity interests in T&S HK as of the completion date, amounting to HK$15.6 million was charged to reserves. On the same day, the Group entered into a Transition Services Agreement with UIL and its related entities, under which T&S HK and its subsidiaries ("**T&S Group**") will provide services to UIL and its related entities for the period from 2 June 2011 to 30 June 2012 to assist them in avoiding disruption in the transition and operation of the distribution business after the termination of distribution rights by T&S HK. The fees for the above services are US$5,000,000 (equivalent to HK$39,000,000) and further cost will be incurred for this services. As a result of the above transactions, T&S Group has the rights to distribute Umbro branded products up to 30 June 2012 only. Therefore its results were presented as a discontinued operation and its assets and liabilities were classified as a disposal group, as assets/liabilities held for sale.

During the current year, sales revenue and gross profit from this business decreased to HK$113.1 million (2010: HK$212.5 million) and HK$34.8 million (2010: HK$74.0 million), respectively. Operating profit in 2011 was HK$161.7 million (2010: loss of HK$31.6 million) which included a gain of HK$214.5 million from termination of the Umbro distribution rights during the current year. Excluding such gain, operating loss would have been increased to HK$52.8 million (2010: HK$31.6 million).

PROSPECTS

2011 was very challenging for the Group due to the unfavourable cost environment in Mainland China and the uncertain global economy. Although customer orders indication under the Manufacturing Business for the year 2012 is still stable and the retail markets in both Mainland China and in Hong Kong are growing, the Group is still concerned about the continuous cost pressure and the adjustment impact of sportswear market within Mainland China.

Manufacturing Business

It is expected that the labor cost in Mainland China will continue to increase in the coming years; whereas more and more customers have been requesting their strategic supply chain partners to expand its non-China production capacity to diversify the cost inflation risk.

The Group is expanding its production facilities in Vietnam and considering to acquire a land in Cambodia for the new production capacity. Those areas provide relatively stable labour supply with lower labour costs. We believe our overseas expansion strategy will offer us a more cost-effective position so that the Group could restore its profit margin back to an acceptable level. In addition, we are working ahead with our major customers to minimise the cost impact during the slack season in third quarter every coming years and to further crackdown our general and administrative expenses. We also start exploring the opportunities to diversify our Manufacturing Business to include fashion garment.

Distribution and Retail Business

In order to maintain a healthy and sustainable economic growth, the Chinese Government will keep on its effort to stimulate the domestic demand. The urbanization process, continued increase in disposable income, and the consumption upgrade driven by consumers' demand for higher quality of life, will contribute to the encouraging sales momentum of fashion and lifestyle products in Mainland China including Hong Kong where retail performance is driven by the mainland tourists. To capture these opportunities, the Group, on 16 August 2011, entered into a subscription agreement with the Shine Gold Group, which is principally engaged in retailing of high fashion wears and accessories. It has a self-managed retail network for self-owned brands "***D-mop***" and "***Blues Heroes***" etc in Hong Kong and the PRC and for brands under exclusive distribution rights, including "***Y-3***" in Hong Kong and the Mainland China and "***moussy***" and "***SLY***" in Hong Kong. Upon completion of the subscription together with the existing sportswear retail network under Win Sports, the Group will run a series of self-owned retail brands including "***D-mop***", "***Futbol Trend***" and "***Sports Corner***" and self-owned product brands including "***Diadora***", "***Blues Heroes***" and "***Loveis***" in the Mainland China and Hong Kong. The Group will also run retail mono-brand shops for "***Y-3***", "***moussy***" and "***SLY***" and some international sports brands.

We believe the over-stock situation still exists in the sportswear market, the adjustment period will last for one year or more. This is the main reason we did early terminate our distribution relationship with Umbro. As Diadora is our self-owned trademark in Mainland China, Hong Kong and Macau, we will operate the brand in a very conservative way waiting for the completion of industry consolidation which will provide excellent future opportunities for the survivors.

Discontinued Operations

Distribution of Umbro Products

As mentioned in Business Review section above, the T&S Group will continue to provide services to UIL and its related parties until 30 June 2012. Concurrent with the termination of the Umbro distribution rights, a Key Account Agreement ("**KAA**") has been entered. The Group will, according to the KAA, continue to act as a key account of Umbro by operating a certain number of shops for a certain period of time. Details of which have been included in the announcement of the Company dated 16 August 2011.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated cashflow and bank facilities. The Group maintained an outstanding financial position during the year under review. As at 31 December 2011, it had cash and cash equivalents and bank deposits with initial terms of over three months amounting to HK$810.6 million (31 December 2010: HK$782.8 million). The net increase of cash balance was mainly attributed by the cash inflow from operations and the termination fee of its Umbro distribution rights offsetting by the cash outflow to the subscription of Shine Gold's convertible bonds and loan advances to the Shine Gold Group, capital expenditures, the payment of dividends and the repayment of bank loan.

As at 31 December 2011, the Group had bank borrowings amounting to HK$4.7 million (31 December 2010: HK$45.1 million). The Group did not enter into any interest rate swap to hedge against risks associated with interest rates. As at 31 December 2011, the Group still had unutilised banking facilities amounting to HK$226.8 million (31 December 2010: HK$309.7 million). The gearing ratio, being total bank borrowings divided by total equity, as at 31 December 2011, was 0.2% (31 December 2010: 2.1%).

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2011, the Group had approximately 16,000 employees (31 December 2010: approximately 15,000 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include retirement benefits, insurance, medical coverage and a share option scheme.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2011, bank deposit of HK$1.8 million was pledged to secure banking facilities for the Group.

FOREIGN CURRENCY EXPOSURE

The Group's sales and purchases were mostly denominated in US Dollars and RMB. During the year, approximately 77.7%, 17.4% and 4.8% of sales were denominated in US Dollars, RMB and Hong Kong Dollars, respectively, whereas approximately 70.8%, 11.4% and 17.7% of purchases were denominated in US Dollars, RMB and Hong Kong Dollars, respectively. Further, as at 31 December 2011, approximately 57.0%, 39.7% and 3.2% of cash and cash equivalents and bank deposits with initial terms of over three months were denominated in US Dollars, RMB and Hong Kong Dollars, respectively.

The Group considered that the foreign currency exchange exposure arising from the above transactions and cash balances was minimal during the year on the ground that Hong Kong dollars were pegged against US dollars and the recent pressure from appreciation of RMB was manageable during the year. Accordingly, the Group considered the use of any derivative instruments to hedge against foreign currency exposure arising from the above transactions and cash balances was not critical and determined during the year under review.

CONTINGENT LIABILITIES

The Group has no significant contingent liabilities, litigation or arbitration of material importance as at 31 December 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding securities transactions by directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

DIVIDEND

The Board recommended a payment of final dividend of HK3.0 cents per share for the year ended 31 December 2011, subject to Shareholders' approval at the forthcoming annual general meeting to be held on Friday, 25 May 2012, payable to the Shareholders whose names appear on the register of members of the Company on Thursday, 31 May 2012. The dividend will be paid on or about Friday, 15 June 2012.

CLOSURES OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting to be held on Friday, 25 May 2012, the register of members of the Company will be closed from Wednesday, 23 May 2012 to Friday, 25 May 2012 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attendance and voting at the forthcoming annual general meeting of the Company, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 22 May 2012.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Thursday, 31 May 2012, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 30 May 2012.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with the code provisions in the Code on Corporate Governance Practices (the "**CG Code**") as set out in Appendix 14 of the Listing Rules during the year, save for the deviation from the code provision E.1.2 of the CG Code.

Pursuant to code provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting of the Company. Due to other business commitments, Mr. LI Kwok Tung Roy, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 27 May 2011. The Deputy Chairman took the chair and, together with another director, made themselves available to answer shareholders' questions regarding the activities of the Company and various Board Committees.

PUBLICATION OF RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.winhanverky.com). The annual report for the year ended 31 December 2011 will be dispatched to the Shareholders and will be available on the aforesaid websites in due course.

AUDIT COMMITTEE REVIEW

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters related to the preparation of the consolidated financial statements for the year ended 31 December 2011. It has also reviewed the consolidated financial statements for the year ended 31 December 2011 with the management and the auditor of the Company and recommended them to the Board for approval.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Friday, 25 May 2012. The notice of the annual general meeting, which constitutes part of the circular to the Shareholders, will be published on the aforesaid websites and despatched to the Shareholders together with the Company's annual report 2011 in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. LI Kwok Tung Roy, Mr. LAI Ching Ping, Mr. CHEUNG Chi and Mr. LEE Kwok Leung being the Executive Directors, and Dr. CHAN Kwong Fai, Mr. WUN Kwang Vincent, Mr. MA Ka Chun and Mr. KWAN Kai Cheong being the Independent Non-Executive Directors.

By order of the Board
Win Hanverky Holdings Limited
LI Kwok Tung Roy
Chairman

Hong Kong, 14 March 2012